

From: Roi Gunawan <roigunawan@gmail.com>
Sent: Monday, March 15, 2010 12:20 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Identification Number: **RIN 3038-AC61**

Dear CFTC,

Based on the new proposed rule of leverage 10:1, i have objection to this decision. Trading in the US market have made more difficult to lower the trading risk caused by the FIFO rule, and now we have to facing the new unpopular rule such as leverage 10:1, with this leverage level, we risky more money to transaction placement than using leverage 200:1 or 100:1. We are just a retail trader that use a little money in trading and lowering the lost of money as low as possible.

Please make decision that retail trader friendly, and not the opposite one.

the conclusion is:
Personally i'm objection with the 10:1 leverage, and the FIFO rule

--
Best Regards,

Roi Gunawan

From: Alexander Bobrov <aleksb@yahoo.com>
Sent: Monday, March 15, 2010 12:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hello,

By limiting the leverage of the retail forex customers to 10:1 you are not achieving anything. You just telling yuor fellow countrymen in plain English that they do not deserve to earn extra income from trading forex and that this market is reserved for big banks and institutions. What you have to do in my opinion is to control those big banks and not the small retail customers.

Best regards,

Alex B.

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From: Kris Husodo <krishusodo@msn.com>
Sent: Monday, March 15, 2010 12:40 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Sir/Madam,

I would like to object the proposed reduction leverage to 10:1. I am a retail forex trader, I don't have much money to trade in big amount and I cannot afford to lose a lot. Especially, in this bad economic condition, where I try to make a fortune in forex trading, while working somewhere else part time, since there is no full time job available at this time.

Please consider this voice. Thank you very much.

Sincerely,

Kris Husodo

RIN 3038-AC61.

From: qing0509@sina.com
Sent: Monday, March 15, 2010 12:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex advice

David Stawick, Secretary
Commodity Futures Trading Commission

My English is not good, I can only tell you.

I strongly oppose the deposit into a 10 to 1

RIN 3038-AC61

I wish you a happy work

Liu Guoqing
3/15/2010

From: Bob Hill <bobhill@earthlink.net>
Sent: Monday, March 15, 2010 12:47 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Don't care. I have already moved my accounts over seas. Have you lost your minds. You are not here to help anyone but yourselves. You have no idea what you are doing. God Help Us All.

From: 石澍 <shishu100@sohu.com>
Sent: Monday, March 15, 2010 12:50 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: I oppose the Proposed Regulation

I oppose the Proposed Regulation

From: Jerry Johns <jjohns@dtek7.com>
Sent: Monday, March 15, 2010 1:45 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC Leverage Change

Secretary,

Please don't do me any favors by denying me an opportunity to trade as I please. I'm a big boy I know how to calculate leverage....

Thanks

Jerry

From: Joanna&Zibi <zibjo@shaw.ca>
Sent: Monday, March 15, 2010 1:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir or Madam,

Many people dream about to become master in Trading,
please do not take it away from simple people with the dreams.

Education and determination is involve with this .

This is home bussines as well for many mathers with small children do not take it away.

This is home bussines for retired people that are eager to learn new thinks do not take it away.

Do Not Take It Away.

Best Regards

M.J Porydzaj

From: Danie Erasmus <cyberaction90@gmail.com>
Sent: Monday, March 15, 2010 1:49 AM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

REFERENCE NO.: RIN 3038-AC61

Dear Sirs

I am a retail forex trader, and your proposed reduction of leverage to 10:1, refers.

I am from South Africa and I trade forex through two USA brokers.

Kindly note that I strongly object to the proposed decrease in leverage. Should you proceed with introducing reduced leverage, your actions will effectively block retail traders of average financial ability to partake in the market. There are many people making a living from fx trading - why do you want to introduce change that will once again benefit only the very rich?

I sincerely hope that the CFTC will discard this idea immediately.

Thank you.

Danie Erasmus
South Africa
+27 13 932 1511

From: siew fong low <sfloww@hotmail.com>
Sent: Monday, March 15, 2010 2:36 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

CFTC,

Re RIN 3038-AC61

I strongly object the reduction of leverage.

Regards,

SF LOW

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: IN EXCELSIS PROD <romain@inxl.fr>
Sent: Monday, March 15, 2010 2:47 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

ID number: RIN 3038-AC61

Hello,

I am a retail forex trader, and I would have never become successful if I had not the opportunity to get a 100:1 leverage. Could you be so kind as to tell me how limiting the leverage on retail traders would/could have a positive impact on the crisis we are in? We, forex traders, did NOT provoke this crisis, we did NOT put the economy in the bad place it is now, bankers did. Please, do not hit the wrong target. I would have never become financially FREE if I had not been proposed the opportunity of trading with a high leverage.

Yours,

From: Celeste Fagg <jerseybricks@yahoo.com>
Sent: Monday, March 15, 2010 2:52 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Hello, I am a future Forex Market trader and I am writing this letter as a concerned future Forex/Spot currency trader and also as a concerned citizen of this country of United States to ask that you Please do not change the Forex markets current leverage laws from 100-1 to your new proposed rate of 10-1. Your new proposal will only prevent myself as a small time investor from being able to enter into this market because it will then require that I need to have a higher dollar investment amount than the current investment amount needed to enter into this market as a day trader which I don't have. Your proposal will also only hurt the current market & make it more difficult to be able to trade enough to make any money in the spot currency market. Your proposal will take all the positive advantages to make money at 100:1 in the currency market out. With the current job market at an all time low your new proposal will prevent myself and other small time

investors from possibly succeeding at self employment as a day trader and self sufficiency. Your intervention into the Forex/Spot market is not wanted nor needed and will only make matters worse and not better with your proposal. It is already evident that the Government only makes matters worse when it gets involved into any sector and the Gov't already has it hands full with the SEC>Gov't not monitoring Wall Street, bad loans made in the mortgage and bank sectors, the Gov't bail out of the big car companies and Wall Street etc. all at the expense of tax payers. Why did the Gov't bail out the folks on Wall Street who have the money to afford to pay back not pay back their required fair share of money? Why did taxpayers have to pay for those folks to still be able to receive their multi-million and billion dollar bonuses? The big wigs getting richer at the expense of the less fortunate. On top of all that is wrong with this country and the government

along with poor representation of Congressmen/women people who are voted into offices and entrusted by the people to do the right thing, to do right by the people for the people which has all gone wrong. My point...bottom line is that the CFTC intervention and reform into the Forex/Spot currency market is not wanted and is not needed because it will only mess up one of the last pure market industries that is run by the people, for the people and even with the bank intervening, they cannot manipulate the market and the currency market has been doing fine since its inception and that is the real main reason why the CFTC shouldn't intervene in this market. The Government should learn from it's past mistakes and learn that it doesn't need to be involved in everything, monitor yes, reform no...especially when it is not in the best interest for the small investor as well as the large investor...that it is best to leave what works well alone! I made this

statement earlier and I feel like it is worth repeating that your reform proposal is all wrong and is not in the best interest for the small investor like myself and others and will only keep me out of this promising investor market & prevent me from fulfilling my dream for self employment as a day trader and self sufficiency. I say no to your proposed reform and intervention...stay out and leave the Forex/Spot currency market as it is. I must admit though that laws do need to be tougher and penalties higher and stiffer for deceitful, dishonest bad brokerage firms but no to the changes for the current leverage laws from 100-1 to your new proposed rate of 10-1. I hope that you have read my letter and make no changes to the current leverage laws already existing at 100:1 in the Forex/Spot currency market. Thank you.

Sincerely,
Celeste Fagg
jerseybricks@yahoo.com

From: INFO <info@hasslefree.co.za>
Sent: Monday, March 15, 2010 2:55 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I object to the new proposed regulation for minimum margin requirement.

This will keep alot of people from trading forex in the US.

It seems to me that it has not been thought through thoroughly, because the US resident who wants to trade at 100:1 margins will simply open an account with a broker in the UK or anywhere else but the US.

So why must the US broker be penilised by regulation and being withheld from participating in this market when the rest of the world is doing it in anyway?

Or am I missing something?

Regards

Henry Harper

From: Weng Leong Ng <ngwengleong@yahoo.com.sg>
Sent: Monday, March 15, 2010 2:57 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Sir , Ref: **RIN 3038-AC61**.

In reference to the proposed change in leverage from 100:1 to 10:1. I would like to voice my disagreement. It's plain unfair to penalise the small retail traders.

Thank-you.

WengLeong

Get your preferred Email name!

Now you can @ymail.com and @rocketmail.com.

From: fuhongbaots <fuhongbaots@163.com>
Sent: Monday, March 15, 2010 3:01 AM
To: secretary <secretary@CFTC.gov>
Subject:

People often confuse risk with leverage, it is not always right, limiting the leverage to 50:1 looks better, I disagree with the proposal to restrict leverage across the board to 10 to 1 !

Best Regards
Chinese customer

From: Yongfeng Wang <drwangyf@gmail.com>
Sent: Monday, March 15, 2010 3:02 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: my opinion

I object to the reduction in leverage strongly.
Yongfeng Wang
Mar 15, 2010

From: Yongfeng Wang <drwangyf@gmail.com>
Sent: Monday, March 15, 2010 3:07 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I object to the reduction in leverage strongly.
Identification number : RIN 3038-AC61.
Yongfeng Wang
Mar 15, 2010

From: Adeniyi Adewale <adeniyiadewale@gmail.com>
Sent: Monday, March 15, 2010 3:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: Proposed Regulations on Retail FOREX Transactions

Sir,

I strongly support the move to sanitize and regulate FOREX brokerage practices. This will undoubtedly help eliminate unscrupulous brokers who are out to swindle people's hard earned money. The proposal on required capitalization is sure a good move in this direction towards sanity. However I strongly oppose the component that limits leverage to 10 to 1 maximum leverage. This is unduly restrictive as it is too low. It will surely drive thousands of current small traders whose aggregate volume amounts to millions of dollars out of the US banking system. A sensible alternative which is still in line with the spirit of the regulation is a 50 to 1 leverage. I hope your agency re-consider your proposal on this leverage component.

Thank you.

Adeniyi Adewale
19446, Pennsylvania

From: Billy Jayarachman <bjrachman@gmail.com>
Sent: Monday, March 15, 2010 3:15 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: "Regulation of Retail Forex"

RIN 3038-AC61

Dear Sir

I'm **not agree** with the new regulation that will change from 100:1 to only 10:1 leverage. I know the reason behind that is good, to protect traders from loosing their money fast but It will make forex trading only available for medium to big traders. The higher the leverage the higher the risk. In the other hand, The higher the leverage the higher the profits for those who have good money management and good trading systems. Please consider it wisely.

Warm Regards,
Billy J Rachman

From: Gerhardt van Zyl <gerhardt@sansure.co.za>
Sent: Monday, March 15, 2010 3:15 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

I would hereby like to object to the reduction of leverage proposed in retail forex.

I have been trading retail forex for 5 years and believe that a 200:1 ratio is fair.

By limiting the ratio to 10:1 American brokers are going to loose a lot of money, which will affect the us economy in a negative manner.

Regards

Gerhardt van Zyl
FXDD customer.

From: Matthew Ubanyi <ubanyi.m@ACN.Aero>
Sent: Monday, March 15, 2010 3:25 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Leverage

Leverage 10:1 to be introduced in US is just a subtle attempt to ask traders to look else where. Thank God there are alternative countries. If they succeed, good luck.

Regard.

Matthew A. U.

From: Adetoba, Adeyemi (TADE) <TADE@chevron.com>
Sent: Monday, March 15, 2010 3:31 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61.

Sir,
I have investments in the stock markets where I am very conservative.
I tade a small portion of my portfolio on FOREX and I understand the risks.
If the leverage is reduced to 1:10,there will no longer be a need for the forex component of the portfolio.

I will have to move my account out of the states.

Thank you
Adeyemi

From: Daniel Tukuafu <dltukuafu@msn.com>
Sent: Monday, March 15, 2010 3:34 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

To Whom it may Concern:

As far as I am concerned there should be no 10:1 arbitrary leverage limitation placed in FOREX regulations. Please remove this from any proposed regulations and please do not include anything like it in any passed regulations. It should be the decision of the investor as to what leverage is used.

Thank you,

Daniel Tukuafu

From: Daniel Tukuafu <dltukuafu@msn.com>
Sent: Monday, March 15, 2010 3:38 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

To Whom it may Concern:

As far as I am concerned there should be no 10:1 arbitrary leverage limitation placed in FOREX regulations. Please remove this from any proposed regulations and please do not include anything like it in any passed regulations. It should be the decision of the investor as to what leverage is used.

Thank you,

Daniel Tukuafu

RIN 3038-AC61

From: 規 <nrc04428@nifty.com>
Sent: Monday, March 15, 2010 3:50 AM
To: secretary <secretary@CFTC.gov>
Subject:

RIN 3038-AC61. I object to reduction.

From: print 002 <print002@hotmail.com>
Sent: Monday, March 15, 2010 3:48 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi.

When the leverage is changed to 10:1, many Americans and those people in the world using America Brokerages will be forced to quit forex-trading, since they can't afford with more capital. There are **many average-incomed people who trade with minimal winnings, responsibility and knowledge.**

Consequences are:

1. Fewer participants.
- 2 Job losses due to closure of banks and brokerage firms etc.
3. The rich-poor income gap widens, which may lead to social problems etc. (**since only the big-capitalised rich people trade forex, whereas the average-incomed people is forced out**)

A huge market of many participants(strong liquidity) is (OF COURSE) better than a small market of fewer participants.

Yours Sincerely
Minister Tan

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From: Tan Tan <tanmodel@gmail.com>
Sent: Monday, March 15, 2010 3:57 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi.

When the leverage is changed to 10:1, many Americans and those people in the world using America Brokerages will be forced to quit forex-trading, since they can't afford with more capital. There are many average-incomed people who trade with minimal winnings, responsibility and knowledge. I am one of such people.

Consequences are:

- 1. Fewer participants.**
- 2 Job losses due to closure of banks and brokerage firms etc.**
- 3. The rich-poor income gap widens, which may lead to social problems etc. (since only the big-capitalised rich people trade forex, whereas the average-incomed people is forced out)**

A huge market of many participants (strong liquidity) is needed than a small market of fewer participants.

Yours Sincerely
Minister Tan

From: Charles Lambert <clam4x@aol.com>
Sent: Monday, March 15, 2010 4:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

I disagree with the lowering of the leverage in the US forex trading. RIN 3038-AC61.

My understanding is the US would be the only country to do so.

I think this puts an unfair burden on low capital investors.

I for one would be looking for an overseas account to trade at a higher leverage if I have to.

Why do this? We are adults and if we choose to play we should make the choice of what we risk.

Charles Lambert

From: ehab awad <ehab98@hotmail.com>
Sent: Monday, March 15, 2010 4:33 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

dear sirs,

I refuse the decreases of the leverage.

identification number **RIN 3038-AC61**.

Eng. Ehab Awad

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Zerighaber Woldemichael <redseai@optusnet.com.au>
Sent: Monday, March 15, 2010 4:54 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Re: RIN 3038-AC61

This is a very disappointing regulation proposal which you are considering to implement! In my opinion, this regulation is intended to stop Forex trade for the poor guy like myself that try to make a living by trading Forex. Most the retail Forex traders do not have huge resources at their disposal like the institutions, and what you are proposing will prevent any ordinary person to trade Forex with proposed **10:1** leverage. Even the **100:1** is not an easy for someone who is starting to trade Forex.

The proposed regulation might be beneficial for your bureaucratic obstacle actions, but as far as I am concerned you are only giving the rest of us a hard time by introducing many unnecessary regulations. This proposed change is ludicrous and must not be implemented.

Zeri

From: ben Kiss <kiss.ben27@gmail.com>
Sent: Monday, March 15, 2010 5:06 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC regulation

Dear Sir, Madam,
allowe me to tell you my oponion to new CFCT regulation about laverage. I absolutely **do not agree** with this proposal. Every body who decided to trade at forex market has reached 18 years and is responsible for his acting forex trading included. In the other hand every body has a posibility to choose the laverage he want to trade. CFCTs proposal is wil not help to anyone.
Sincerely yours
Ben Kiss

From: Mark Williams <markjudy1@comcast.net>
Sent: Monday, March 15, 2010 5:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage for 4X market

I have been trading the forex market for a few years now and I really can't believe that you folks want to reduce leverage to 10 to 1. By eliminating limit orders and stop orders you have already drove many traders to foreign brokers in other countries. The same is true for hedging.

I have no idea what it is that you are trying to accomplish, but you are screwing up the American public's ability to fairly trade the market on a level field with the rest of the world. This is wrong and this practice should be stopped now and the other poor decisions you have made should be reversed.

This is nuts !!!!!!!!!!!!!!!!!!!!!

Mark Williams
West Jordan, Utah
markjudy1@comcast.net

From: Mark Williams <markjudy1@comcast.net>
Sent: Monday, March 15, 2010 5:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Are you truly trying to take away American traders ability to trade as the rest of the world does? And if yes, then why. I believe that you need to stay out of my and others business. I don't need government (Adult supervision or control) know it all folks controlling mine and others trading. What you are doing is forcing traders to go with out of country brokers, and giving them the benifits of funds from America insread of our American brokers.
Don't get this wrong, or cae into the lobby that wants to trde for us.

Mark Williams
West Jordan, Ut.

From: Paul Coumantaros <commo@otenet.gr>
Sent: Monday, March 15, 2010 5:23 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs,

I strongly oppose the reduction in forex leverage proposal . High leverage in fx trading is not responsible for the credit woes associated with home price declines, high corporate and retail borrowings over the years and the problems that resulted from the use of CDS's . In addition counterparty risk has been adequately protected by automatic liquidation procedures whenever equity has fallen below margin levels , however low .

Respectfully,

Polychronis Coumantaros

From: Cristian Marin <forexmarin@gmail.com>
Sent: Monday, March 15, 2010 6:08 AM
To: secretary <secretary@CFTC.gov>; forexmarin@gmail.com
Subject: Against change in Forex leverage

Dear Sir,

I oppose the planned change in leverage.

A 10:1 leverage in USA will accelerate further capital move to countries outside USA.

This change doesn't make sense also due to the existing ~ 30:1 leverage in financial commodities.

As a personal note, my personal plans is as follows:

If the approved change in leverage takes place, I will move my Forex accounts to Europe (it just happens that besides USA citizen I am also CE citizen).

Net change: will not pay income taxes for realized Forex gains, as the capital will not leave Europe. The UK classification will be "Financial Spread Betting" - which is tax free.

Furthermore, in the near future I will start trading as trader in a LLC. Probably - if the leverage change takes effect - that we will incorporate also in UK and move all funds to Europe where they will stay indefinitely (my main investor is also CE citizen).

At the proper time I/we will relocate to Europe after the capital.

Thank you for your attention.

Cristian

From: Rafael MERCADO <rafaelmercado@gmail.com>
Sent: Monday, March 15, 2010 6:14 AM
To: secretary <secretary@CFTC.gov>
Subject: the leverage to 10-1

Dear Sir,

I come to understand that you are proposing to change the leverage to 10-1 from the current 100-1, which will make us to feel the difficulty to trade enough as we were allowed to trade in the past.

As such, I do appeal on my behalf and all of the forex traders to kindly drop the proposal and maintain the leverage of 100-1 so as to enable us to trade as usual without any hurdle and do hope that you will give us the facility as the Government is for the people.

It is no doubt that you will agree that most of forex traders are from outside of your country and they prefer to trade only because of the high leverage otherwise they will be doing the trading from their own country. If the leverage is reduced they will migrate to their own country and you will have to lose the trading volumes and all the benefits out of it.

In view of the above facts, you should kindly reconsider the proposal without adamancy to please every one of us.

Br,

Rafael MERCADO

From: Alexei Mirkin <alexei.mirkin@gmail.com>
Sent: Monday, March 15, 2010 6:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Reducing the leverage to 10:1 for retail forex is a terrible idea.

I am absolutely against it!

You should be increasing it to 200:1 instead of reducing it.

Regards,

Alexei Mirkin

From: Karen Roesler <kazzbob1@bigpond.com>
Sent: Monday, March 15, 2010 6:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi ,
My name is Robert Roesler I strongly oppose any change to the Leverage of Forex Tradeing.
Identification number RIN 3038-AC61.

Thanks

From: bladimy denival <b2cool5@gmail.com>
Sent: Monday, March 15, 2010 6:41 AM
To: secretary <secretary@CFTC.gov>
Subject: trader

i strongly oppose this new rule 10:1
for 1 lot

From: bladimy denival <b2cool5@gmail.com>
Sent: Monday, March 15, 2010 6:43 AM
To: secretary <secretary@CFTC.gov>
Subject: trader

i strongly oppose this new rules 10:1
for 1 lot
RIN 3038-AC61

From: alkafka <alkafka@sbcglobal.net>
Sent: Monday, March 15, 2010 6:56 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

**Dear Mr. David Stawick,
Secretary Commodity Futures Trading Commission**

I am writing to voice my objection to the proposed change to RIN 3038-AC61. Wherein "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation". My understanding of this change means that a 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

Please note, I strongly object to this change and request that you reconsider the recommendation to proceed with this change.

Yours truly,

**Al Kafka
2003 Greenbriar
Harbor Springs, MI 49740**

From: Juan David Mejía A. - Procesos de Excelencia <juanmejia@procesosdeexcelencia.com>
Sent: Monday, March 15, 2010 7:08 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Dear Sir:

I strongly object the proposed reduction in leverage.

Thanks,

Juan David Mejía Arbeláez
juanmejia@procesosdeexcelencia.com

From: Kevin Nguyen <kevin.iftc@gmail.com>
Sent: Monday, March 15, 2010 7:19 AM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs/Madam,

First of all, I would like to thank CFTC for its activities to protect Forex traders/investors and its care for the stable market development is appreciated.
Regarding the proposed regulations on Maximum leverage 10:1 (10%) I have the following opinions:

The leverage 10:1 will reduce the trading risk of traders, but it is too low enough for effective business. However, the traders who intentionally want to take risk in Forex trading will be better than anyone to know what he is going to do. He understands the high risk of high leverage and the high opportunities that high leverage offers to him, so taking which leverage should be free for any trader. It will let the freedom for free people to take risk and want to risk in the free business world. Hence, CFTC should focus on more revealing illegal and fraudulent tips and tricks of the Retail Forex Providers, that facilitates the sustainable development of Retail Forex market and respect personal freedom.

In my opinion, leverage 100:1 is reasonable. However, to protect freedom in offering business conditions and doing business, the maximum leverage may be left as free to choose for the traders.

Yours sincerely,

Kevin Nguyen

On 3/13/2010 6:53 AM, FXDD.com wrote:

If you cannot read this message, please click [here](#)

FXDD - Trade Forex. Seriously.	VISIT OUR WEBSITE www.fxdd.com
Dear valued FXDD clients,	
We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is	

seeking public comment on proposed regulations concerning retail Forex trading.

PLEASE NOTE: FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: secretary@cftc.gov (please CC: cftcfeedback@fxdd.com)

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61.**

You can also submit your comments by any of the following methods (include above ID number) :

- Fax: (202)418-5521
- Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581
- Courier: Use the same address as mail above.

****All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.****

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to

change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA
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From: Gavin, Kevin (CHG Int) <kgavin@mfglobal.com>
Sent: Monday, March 15, 2010 7:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Mr. Stawick-

The proposal for a 10/1 margin- if implemented-will have a serious negative effect on your ability to regulate forex business in the US. Most if not all retail forex business would go overseas to European markets –thus making it impossible for US regulators to oversee. This has to be rather obvious.

Thanks for your time,

Kevin J. Gavin
MF Global
Private Client Group
312.528.3116
866.879.1342
kgavin@mfglobal.com

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From: E E <eecheverri35@msn.com>
Sent: Monday, March 15, 2010 7:48 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

Regulations are very important. This is a time to analyze financial regulations and tide up where problems are. Many areas and many executioners to regulate. The important thing to me been in the trading field for more than five years is transparency, honesty, fair play and harsh punishment to violators as NFA has been stepping up some time ago. Leverage is important too much is not advised too little restrains traders and the markets (less liquidity among others). Something in the middle will be more reasonable If the conditions of the Us brokers do not compete, UK is still open.

The fundamental question is what is the role of the regulators and regulations? and how do those regulations fit in the global set up. This is a very interconnected market.

Esteban Echeverri
336 287 3431

From: Aaron Grommesh <nologo.llc@gmail.com>
Sent: Monday, March 15, 2010 7:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am Aaron Grommesh, a resident of Moorhead, Minnesota, and a small business owner, and I would like to express my extreme disapproval towards the 10 to 1 leverage cap. Yes, it would help out inexperienced people and make it harder for people to lose money, it would make it a lot harder for those who are making money to make money. All of the FOREX brokers go through a lot of effort to make sure that everyone knows the risks associated with trading on the Foreign Exchange market. I have yet to be profitable overall, but I knew the risks when I started trading Forex and I still trade even after losing a lot at the beginning. People should only trade what they can afford to lose, and if they did so, there would be no need whatsoever to set a 10 to 1 leverage cap on Forex market transactions.

Furthermore, setting a 10 to 1 leverage cap on Forex transactions would force many people to open foreign accounts and it would make it easier for people to hide money earned from the Forex market from the Federal government, making it so people aren't paying taxes on anywhere near as much money as they should.

The proposed 10 to 1 leverage cap is an all over bad idea.

Sincerely,

Aaron Grommesh
NO LOGO LLC

From: nena2749 <nena2749@163.com>
Sent: Monday, March 15, 2010 8:08 AM
To: secretary <secretary@CFTC.gov>
Subject: About leverage

Dear Sir/Madam:

I am aware the regulation that declining the leverage aim to decline the risk of currency. But the leverage is the only thing that attract people to trade currency. Speculation on currency is hardly to avoid even the regulation being more strict. I hope you can keep the leverage of IB. Thank you.

Regard,
Zhaoming Hu

From: merplast@libero.it
Sent: Monday, March 15, 2010 8:09 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: I: Voice Your Opinion on the CFTC's Proposed Leverage Change

identification number in the body of the message: **RIN 3038-AC61**.

-----Messaggio originale-----

Data: 13/03/2010 10.57

A: <secretary@cftc.gov>

Cc: <cftcfeedback@fxdd.com>

Ogg: R: Voice Your Opinion on the CFTC's Proposed Leverage Change

SALVE , SE MI POTETE SCRIVERE IN ITALIANO E MEGLIO, A QUANTO HO CAPITO A ME INTERESSA
RESTARE CON IL LIVELLO BASSO DI RISCHIO DICIAMO 1:50 O 1:25 O ANCHE MENO TUTTO DIPENDE.

NELL'ATTESA DI UNA VOSTRA CORDIALMENTE VI SALUTO

HELLO, IF I CAN WRITE IN ITALIAN AND BETTER, I understand I am interested REMAIN WITH THE LOW
LEVEL OF RISK say 1:50 or 1:25 or less everything depends.

Pending cordially YOUR GREETING

-----Messaggio originale-----

Da: sales@fxdd.com.mt

Data: 13/03/2010 0.02

A: <merplast@libero.it>

Ogg: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)

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Best Regards,
FXDD Team

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From: dhzian@virgilio.it
Sent: Monday, March 15, 2010 8:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I've read in internet that on 22nd March your office close the consultations about of the matter's leverage forex.

I 'm very happy that you have tighned up the leverage in the Forex Market.

Best Regards

Michele Mansutti

Italy

From: DaveRegan <djregan@optonline.net>
Sent: Monday, March 15, 2010 8:30 AM
To: secretary <secretary@CFTC.gov>
Subject: re: RIN 3038-AC61

Dear CFTC

I am against the proposed legislation to decrease the leverage in currency trading.
I've been trading currency for 20 plus years, and this leverage is fine. When the 400:1 offers were made several years ago, I knew enough to decline.

Please leave the leverage at the current 100:1.

I would most likely open a foreign account if you reduced the leverage to 10:1

Please do look into regulation for swaps and repos. All derivatives should be exchange settled.

Thank you

Dave Regan

Lucent Capital Group
732-859-5924
DJRegan@optonline.net

From: Monk, Vyril A. <MONKVA@airproducts.com>
Sent: Monday, March 15, 2010 8:46 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

As a small investor-trader, I am objecting to the reduction of Forex leverage. Why should the small guy suffer again. The smaller trader knows the risk

If he or she decides to trade; stocks, options, currencies, etc. The chance of improving our standard of living would be again taken away.

The financial institutions and the wealthy would not be affected. The USA is a country of equal opportunity-or maybe not.

More restrictions are put on the smaller investor –trader, how can we prosper? We do not prosper- less money put back into the economy. Do the financial

Institutions and wealthy compensate the lack of spending- the answer is no. The smaller investor-trader is again inhibited to better his-her life.

V.Monk

From: sandy <sandy@sandyferrell.com>
Sent: Monday, March 15, 2010 8:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Unconscionable! Who do you think you are that YOU should decide MY risk appetite and even my ability to participate? People like you trying to keep us little guys from profiting like the big boys all around the world! The retail Forex community had absolutely ZERO impact on this financial nightmare we're living in, oh no, that was ALL thanks to our government and you want to put MORE REGULATIONS ON US?!?!?!?! You aren't fooling anyone!! It's clear as crystal that this is just another way to keep us regular working folks thoroughly suppressed while the government fat cats and all their minions skate off into the sunset - wealthier than ever! You should be deeply ashamed of yourselves, I don't know how you sleep at night! Your greed and power mongering will come back to haunt you, of that you can be sure.

It's high time for a revolution in this broke, broken, corrupt country. With passage of this and other such ridiculously strict regulations, (and let's not forget all the new new taxes that will soon be levied) I fear we are getting very close to such a scenario. I just hope I have enough money to gather myself & my family and leave this place when the time comes. We worked so hard and it all evaporated right before our eyes. You have bled us dry.

From: Thierry Pilote <thierrypilote@productionsboom.com>
Sent: Monday, March 15, 2010 8:56 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Hi,

I am against the this change: "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation**".

Thierry Pilote

RIN 3038-AC61

From: 284528675 <284528675@163.com>
Sent: Monday, March 15, 2010 8:59 AM
To: secretary <secretary@CFTC.gov>
Subject: no

object to the reduction in leverage

From: ROHAN SWABY <swabie_7@hotmail.com>
Sent: Monday, March 15, 2010 9:00 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Leverage Change

While I understand what the CFTC is trying to achieve by reducing leverage, I strongly disagree with the proposal. Before opening a forex account with any broker we are advised several times of the dangers involved in trading currencies. Therefore, for those of us that choose to trade, we do so fully knowing that it is a risk and are prepared for the consequences.

This change would put all the small traders like myself effectively out of the market and leave the gains to institutional investors. I strongly urge CFTC not to go ahead with this proposal as it will do more harm than good. Thankyou.

Regards,
Rohan

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Morgan Fagerman <morgan@itminvestments.com>
Sent: Monday, March 15, 2010 9:05 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Proposed regulations concerning retail Forex trading

Dear Sir/Madam,

I am concerned regarding the proposed new regulation pertaining to retail Forex trading (RIN 3038-AC61) which would lower the margin allowed to 1:10. First of all, I do not see what the reason for this new change would be and why it is called for. Second, the result would be that most of the current Forex retail trading business in the US would really suffer from this regulation, and a lot of jobs and opportunities would be lost. And is this really what we want to do in these times? Third, Foreign brokers would not have to adhere to this and the current retail public would simply open accounts with overseas brokers, so it wouldn't solve any perceived problem here in the US anyway, and could potentially cause more problems since you would have a larger part of the US Forex retail public potentially affected by unscrupulous behavior by unregulated foreign brokers. So, what is the point of this change? Please reconsider changing anything since, in my opinion, there is no urgent problem to solve here in the first place.

Best Regards,

Morgan Fagerman, Managing Member
ITM Investments, LLC.
Office: 727-230-4930
Fax: 727-733-3880

From: jsmoot@kcp.com
Sent: Monday, March 15, 2010 9:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Sir,

I object to the proposed reduction in leverage on retail forex within the US. Doing so will simply kill the business on the brokerage end. All the traders like myself, will simply move their accounts overseas. If this measure becomes law, the jobs of all those US taxpayers employed in the forex brokerage business will be eliminated. The net outcome to traders within the US will only amount to having to move accounts.

Bad idea.

Sincerely,
John Smoot

From: trade@johnthetrader.co.uk
Sent: Monday, March 15, 2010 9:24 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Sir

With regards the proposed '**Regulation of Retail Forex**' changes.

The proposed reduction of the current leverage of 100:1 to 10:1 would instantly preclude all small traders and leave the market exclusively to the financial institutions. This would be curtailment of public freedom and would put be US markets further into the clutches of those who caused the recent financial disaster.

Further it will cause traders to take their business out of the country (maybe to less regulated locations) which can only harm the US economy.

Therefore I most strongly object to the proposed changes.

John Humphris

From: jump1@gmx.com
Sent: Monday, March 15, 2010 9:27 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Sir

With regards the proposed '**Regulation of Retail Forex**' changes ref: **RIN 3038-AC61**.

The proposed reduction of the current leverage of 100:1 to 10:1 would instantly preclude all small traders and leave the market exclusively to the financial institutions. This would be curtailment of public freedom and would put be US markets further into the clutches of those who caused the recent financial disaster.

Further it will cause traders to take their business out of the country (maybe to less regulated locations) which can only harm the US economy.

Therefore I most strongly object to the proposed changes.

John Humphris

From: Nenad Kerkez <nesha976@hotmail.com>
Sent: Monday, March 15, 2010 9:28 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Although i dont live in US, i dont support this proposal. I think that every person should decide what to do with her own money. Your proposal is the most stupid thing I have ever read about, let your traders live dont suffocate the US trading market with such a bad proposal.

Sincerely,

Nenad

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: Freddy Chang <freddychang@ymail.com>
Sent: Monday, March 15, 2010 9:38 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Attention: David Stawick, Secretary - 'Regulation of Retail Forex'

ID Number: RIN 3038-AC61
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC

Dear Mr. Stawick:

I am a retired construction engineer.

I trade moderately and beg the Commodity Futures Trading Commission **NOT to apply a further reduction in leverage from 1:100 to 1:10.**

The present 1:100 leverage is considered satisfactory.

A further reduction will NOT auger well among fellow traders and moreso, beneficial to the economy.

Please oblige and heed my recommendation for the success of both parties - the trader and the commission.

Your truly,
Frederick Chang
Fx Trader (1:100)

From: Mike Kaselnak <mike@teamingwithclients.com>
Sent: Monday, March 15, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Re: RIN 3038-AC61

To whom it may concern: You should not make any changes to leverage in the Forex markets. Safer markets and investing is not accomplished by adding additional regulations. It is achieved by enforcing those regulations that already exist. People that would get hurt with current leverage, will still get hurt with 10:1 leverage. They will just invest more to “get rich quick.” You cannot protect those that do not wish to protect themselves.

Michael Kaselnak

From: chinaren10 <chinaren10@163.com>
Sent: Monday, March 15, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear,

I suggest that use the 38.2<LV<61.8,the 1:50will be the best for all over the world, and the 1:40 also can be used ,

The CFTC suggest the 1:10 is not good for Finance,and the fincnce will lost The location of the world's first

thanks

Best regards

From: Herbert Dearth <flacodoc@earthlink.net>
Sent: Monday, March 15, 2010 10:09 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

please do not change current regulations of retail forex trading. thank you.
per RIN 3038-AC61
Herbert Dearth
flacodoc@earthlink.net
EarthLink Revolves Around You.

From: Robbie Brown <robbie.54926@gmail.com>
Sent: Monday, March 15, 2010 10:16 AM
To: secretary <secretary@CFTC.gov>
Cc: dan brown <daniel54926@gmail.com>; cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex_in favor of 100:1 maximum leverage

I think the current maximum leverage of 100:1 (1%) is the correct level.

I understand and agreed with the decision to reduce the maximum leverage from 400 & 500:1. However, reducing the maximum leverage below 100:1 will impede many traders from execution of their trade plans due to capital limitations. I am referring to traders with trading plans with reasonable money management. I am not referring to the trading plans where the money management risk losing the entire account due to three to ten losses.

Regards
Robert P. Brown

From: Samuel DiMuzio <pep303@bellsouth.net>
Sent: Monday, March 15, 2010 10:32 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fixdd.com
Subject: FW: Regularion of retail forex

From: Samuel DiMuzio [mailto:pep303@bellsouth.net]
Sent: Friday, March 12, 2010 8:13 PM
To: 'secretary@cftc.gov'
Cc: 'cftcfeedback@fixdd.com'
Subject: Regularion of retail forex

Reference RIN 3038-AC61, the proposed regulations adds no value to the trader and only adds more paperwork for the government. It is useless.

It is the responsibility of the individual to determine risk. I am for maintaining and further expanding the leverage. Further, the margin of \$1,000 is fine with me. Margin requirements of \$10,000 will initiate an exodus adversely affecting the fx market.

Get real.

From: Henry Mattingly <HMattingly@novacorporation.com>
Sent: Monday, March 15, 2010 10:39 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: proposed regulations retail Forex Trading

Dear Mr. David Stawick.

Please be advised that I am opposed to any margin requirement increases. I trade several systems and set my stops accordingly. The brokers have determined margin requirements that work for them and also for traders. I have been trading many years. Those who want to trade small amounts would have to put up too much funds for a decent ROI.

There have been other changes I am opposed to such as not being able to hedge. For me with trading a multitude of systems I would have to create many accounts and this doesn't allow me the highest and greatest use of my money. There are many advantages to working different systems this way.

Europe has more attraction than the US regarding these regulations which means that those of us who want to trade for a living will have European accounts. If these new proposals affect traders negatively they will simply move from the US to outside the US to wherever is more beneficial.

Please listen to traders and not bureaucrats who have absolutely no understanding of these matters and yet think they know what's best.

Thanks you for your time and I wish you a good week.

Very truly yours,

Henry Mattingly
President

NovaCorporation.com
P.O. Box 7958
Rockford IL 61126-7958

815-874-2948
815-874-2949 (fax)

From: Celia Theron <ctheron@telkomsa.net>
Sent: Monday, March 15, 2010 10:49 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail forex

Dear Sir,

I wish to object to the proposed lowering of the leverage on retail Forex.

The traders who can not manage their accounts should not be the reason why successful traders who manage their accounts successfully should be penalised by reducing the leverage.

I have managed my accounts for more than 9 years at leverage of 1-100. If leverage should be reduced most of the retail traders would move their accounts offshore to destinations where the recent changes in regulations as well as the proposed new regulation do not apply.

My identification nr is RIN 3038-AC61.

Yours Sincerely,

Cornell Jooste

From: Rocki Stoffer <thestoffers@verizon.net>
Sent: Monday, March 15, 2010 9:49 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I would like to object to the reduction in leverage proposed for regulations concerning retail Forex trading.

-Rochelle Stoffer
Tampa, FL

From: mnaseem <naseem101@blueyonder.co.uk>
Sent: Monday, March 15, 2010 10:53 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

I strongly reject this 10 to 1 leverage.

1. It means alarge amount of meney sitting in the account doing nothing.
2. traders will simply move their account overseas to get 100:1 leaverage, hemse american brokers loosing out. **RIN 3038-AC61**

m naseem

From: Mario Miranda <malabar01@gmail.com>
Sent: Monday, March 15, 2010 10:55 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Forex trading is inherently risky, so imposing a leverage limit of 10:1 would negatively impact us forex traders who use U.S.-based brokers.

The trading risk is borne by us, so the measure would force hundreds of thousands –maybe millions- of us who make a living trading the forex market or earn extra money in it, to look for alternative sources of income (extremely difficult these days!). Many of us could stay in the business by using foreign brokers; however, we would be exposed to an even higher degree of risk, because we do not always fully understand foreign legislation that regulates retail forex trading & brokers. Furthermore, many -if not all- U.S. brokers would consider getting out of the business or fleeing overseas, with the unavoidable loss of many urgently needed domestic jobs.

Granted, retail forex brokers should and need to be closely and carefully regulated to avoid fraudulent practices; however, from a retail trader's perspective, a real benefit in imposing such a limitation on leverage is difficult to see and the measure contradicts the spirit of the legislation.

**Mario Miranda
Retail forex trader**

From: Tom Richter - CompassFX.com <TomRichter@CompassFX.com>
Sent: Monday, March 15, 2010 11:01 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Sirs,

In regard to RIN3038-AC61, it appears you have not looked at this fairly, it seems to me you won't even allow the same leverage as Futures, this seems to be favoring the CME, because of their decreased Globex volume in currencies, and in a time when we need everything economically to help this country, you continue to drive huge amounts of business offshore, away from your not well thought out proposed legislation.

Tom Richter
Compass Foreign Exchange LLC
Compass Financial Futures and Options
Tel +1 (800) 577-3600
Tel +1 (972) 680-8080
Fax +1 (972) 680-3355
<http://www.CompassFX.com>
<http://www.CompassFinancial.com>

Losses from commodity and forex currency investments may be greater than the initial investment(s). Commodity and forex trading may not be appropriate for all investors and commodity and forex investments must be evaluated in light of the potential risk of loss as well as the possibility of profit. Past performance results of a particular trading strategy or program are not necessarily indicative of future results.

Trading Foreign Exchange (Forex) carries a high level of risk and may not be suitable for all investors. There is a possibility that you could sustain a loss of all or more of your investment therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with Foreign Exchange trading.

From: Леонид Носов <leonit@mail.ru>
Sent: Monday, March 15, 2010 11:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

"in retail Forex customer accounts would be subject to a 10-to-1 limitation, which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S."

Our voice is NEGATIVE.

From: sallomao@aol.com
Sent: Monday, March 15, 2010 11:41 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

NO WAY, THE BEST THING YOU CAN DO IS TO LEAVE ALONE.

From: Charles Ragland <cdrfin@gvtc.com>
Sent: Monday, March 15, 2010 11:58 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: CFTC Proposed Regulations regarding Forex Trading

Dear Sir:

I am learning of the actions being considered about the reduction in leverage. I strongly oppose it and want to voice my opinion to you.

Thanks,
Charles Ragland

E-mail message checked by Spyware Doctor (7.0.0.514)
Database version: 6.14560
<http://www.pctools.com/spyware-doctor-antivirus/>

From: David Karp <david.karp@currensee.com>
Sent: Monday, March 15, 2010 12:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear CFTC:

I believe your proposed regulations - especially the parts about reduced leverage and tying Introducing Brokers to a single FX broker - will drive US Forex traders to less-regulated overseas entities. You can educate traders but you can't force them out of the trading practices they want to use. This will have no effect on the exposure of US consumers to risk, but it will drive business away from US-based brokerages and other Forex-related businesses such as independent IBs. These are small and large businesses, such as the one I work for, and if they lose customers due to these regulations, they will shed jobs or even close entirely.

--

David Karp
Director, Marketing
Currensee
www.currensee.com
david.karp@currensee.com

Trade Together

From: A&A <a125@bk.ru>
Sent: Monday, March 15, 2010 12:04 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Я категорически возражаю против ограничения рычага уровнем 10:1, так как это существенно ограничивает возможности торговли, не уменьшая, а увеличивая риски возникновения убытков, к тому же неоправданно увеличивая нагрузку на личный бюджет трейдера. **RIN 3038-AC61**

From: Jean-Claude.Mercier@wellsfargo.com
Sent: Monday, March 15, 2010 12:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir:

In regards to RIN 3038-AC61, it is my opinion that the proposed regulation to change the leverage factor to 10-to-1 will eliminate the Forex trading opportunity for many individuals including myself. As a French citizen, I would be inclined to seek Retail FX Trading alternatives outside of the United States.

I respectfully request that the leverage limitation be 100-to-1 instead of the proposed 10-to-1.

Regards,

Jean-Claude Mercier, VP
Training Manager & Subject Matter Expert
Wells Fargo Foreign Exchange - Anytime... Anywhere
333 Market St 28th Fl
San Francisco, CA 94105
Tel: 415-371-6682
MAC A0119-280

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From: Grace Edwards <grace.edwards@envista.com>
Sent: Monday, March 15, 2010 12:14 PM
To: secretary <secretary@CFTC.gov>
Cc: grace.edwards@envista.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Grace Edwards in Manchester, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent IB's like Currensee provide me a very valuable by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations.

Please change your position on the matter.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Plummer, Thuy <ThuyP@gen-probe.com>
Sent: Monday, March 15, 2010 12:22 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

TO WHOM IT MAY CONCERN,

My name is Thuy Plummer. I have a trading account with FXDD more than 3 years now. I really in shock to learn that the leverage may change to 10:1. I will loose big money and I believe others will too. Please consider for me and others who do not have much money, but try to work hard to earn a little more.

Best Regards

Thuy Plummer
Clinical Data Support

Gen-Probe Incorporated
10210 Genetic Center Dr.
San Diego, CA 92121
Direct 858.410.8976
Fax 858.410.8142
Email thuy@gen-probe.com
WWW.GEN-PROBE.COM

From: Kim Lemont <kim.lemont@yahoo.com>
Sent: Monday, March 15, 2010 12:38 PM
To: secretary <secretary@CFTC.gov>
Cc: kim.lemont@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Kim Lemont in Newburyport, MA

The proposed regulation change around the guaranteed IB is very anti-customer and anti-trader. Why would you want to force an IB to be attached to one broker. This will eliminate their impartial view and their knowledge of all broker offerings. This a useful service that I value that should not be taken away by over regulation. Why not make it illegal for brokers to do business with un-regulated IB's?

The IB's I have been working with take their regulation very seriously. I feel much more comfortable taking their advise than a broker.

Please change your stance on this very important issue.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: MEDCAS <medcas@free.fr>
Sent: Monday, March 15, 2010 12:56 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'
Attach: Martin de SWARTE..vcf

RIN 3038-AC61.

Hi,

I'm French. I don't know if my opinion will be heard.

But if yes, I can say I think it's not a good thing to reduce the leverage to 10:1. I can understand it may be a good thing for people not to be too exposed. But I think a reduction to 50:1 would be enough, if necessary.

I think it's a good thing everyboby have a chance to participate to Forex with a minimal account.

Have a nice day.

Martin de SWART
France

From: Asaf Yigal <asaf.yigal@gmail.com>
Sent: Monday, March 15, 2010 1:02 PM
To: secretary <secretary@CFTC.gov>
Cc: asaf.yigal@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Asaf Yigal in Boston, Massachusetts

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

-- Asaf.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Longines1@aol.com
Sent: Monday, March 15, 2010 1:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - comment

RIN 3038-AC61

Dear Members of the CFTC,

In response to release 5772 -10 of Jan 13, 2010 concerning the proposal to restrict retail forex customers to leverage of 10:1, I wish to register my strong objection to the proposal.

I understand that the overall objective of the various measures proposed is to provide additional consumer protection to users of retail forex services. However, whilst proposals to enhance the procedures, reporting and risk capital required of retail forex providers themselves are welcome, the proposal to restrict retail customer leverage so drastically from currently prevailing standards will cause harm to individual retail customers:-

1. Customers will have to increase the amount of capital placed at risk with their futures commission merchant (FCM) or retail foreign exchange dealer (RFED), in order to maintain an existing level of business. In view of the modest financial scale of many such retail forex providers, even with the capital enhancements envisaged in these proposals, the risk to retail customers would be increased rather than decreased by requiring them to place up to 10 times more capital on deposit with their provider.

2. It is likely that many retail forex customers would effectively be 'disenfranchised' by this proposal, as they would be unable to meet the deposit requirements needed for the typical minimum forex transaction size if leverage was to be increased to 10:1.

At the least, without substantially increasing their capital at risk, retail customers would be severely restricted in the number of forex transactions they could have outstanding at any one time, which, given the nature of the forex market, is likely to increase their risk of loss from market fluctuations.

3. If the purpose of the proposed reduction in retail forex leverage is to 'protect customers from themselves', then,

i) that does not seem an appropriate matter for legislation/regulation - customers should take their own responsibility;

ii) reduced leverage may well in practise increase rather than decrease the level of losses experienced by retail customers, as they will be forced to put more risk capital on deposit and thus available for loss through trading. A considerable merit of what may appear to be very high levels of leverage currently prevailing is precisely that retail customers can gain experience of trading with only modest amounts of capital at risk - they may lose their deposit, but it need not be a large amount under current leverage norms.

4. If the purpose of the proposed reduction in leverage is to protect retail forex providers themselves from unexpected and unsustainable loss as a consequence of unhedged lossmaking customer activity, then a sliding scale of leverage requirements would seem appropriate, adjusted according to size of the customer transaction and the capital resources of the FCM or RFED.

So, for example, a forex provider with net capital of \$20m might be allowed to grant leverage of up to 100:1, as currently, for a customer transaction size of say \$100k, but be limited to granting leverage of only 10:1 for customer deals of say \$1m. An FCM or RFED at a higher net capital band, say, \$100m, would be allowed to grant leverage at 100:1 for concomitantly larger customer deals, say \$500k, but would be limited to 10:1 leverage for customer trades of \$10m. Etc.

Such a sliding scale would help maintain service provider capital integrity in a way that would still allow small providers to compete with larger, (since the present proposals are likely to see a migration of business towards

bigger providers as customers seek to minimize their potentially 10 times increased deposit risk exposure by moving away from small firms), and would ensure smaller retail customers would not be excluded from a chosen investment activity simply by reason of not being able to afford proposed deposit requirements.

I hope these comments might be taken into consideration. Thank you.

Matthew Paine
129 Haverstock Hill
London,
NW3 4RU,
U.K.

(As background - I am a longstanding user of retail foreign exchange services, from both a US based FCM and a large non-US commercial bank)

From: Paul (Pascal) Audet <paul@resource1.ca>
Sent: Monday, March 15, 2010 1:11 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedabck@fxdd.com
Subject: Retal Forex 10:1

Please don't do it.

I will no longer be able to trade and earn a living,

Thanks,

Paul.

From: Meg O'Leary <meg@inkhouse.net>
Sent: Monday, March 15, 2010 1:17 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

To whom it may concern:

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Thank you for your consideration.

Megan O'Leary

From: Andrew Nadeau <andrew@inkhouse.net>
Sent: Monday, March 15, 2010 1:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

The proposed rule by the CFTC that requires IB's to be guaranteed by one broker should not be passed. Independent IBs provide a valuable service by matching the right brokerage to a trader's specific needs. This helps to provide transparency and accountability to the forex industry as independent IB's help educate retail traders on the various offerings of brokers, so that they can make good decisions. I want my IB to refer me to a broker that they think is best for me, not because they have to refer me to that broker.

This proposed rule does not make any sense in my opinion. Instead of providing more transparency, it simply destroys all transparency and hurts the average retail trader. Please rethink and change your stance on this matter.

Signed,

Andrew Nadeau

From: German Ciuba <gciuba@yahoo.com>
Sent: Monday, March 15, 2010 1:35 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

re: RIN 3038-AC61

Dear Sir:

I am concerned about the proposal to limit leverage in retail forex accounts to 10-to-1. This would be very harmful to small individual forex traders, while not affecting large speculators. The practical result would be to drive traders and their money to offshore brokerages instead of U.S. domiciled and regulated firms. It would be deleterious both to individuals and American brokers.

Forex traders understand or quickly learn the benefits and pitfalls of leverage.

Leverage of 100:1 or greater enables small traders to participate in the opportunities offered by the world's largest trading market.

Please do not deprive American investors of this possibility. You would be harming us, not helping us.

German Ciuba

From: Howard G. Walker <hgwalker@beyondbb.com>
Sent: Monday, March 15, 2010 1:36 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Change of leverage on USD/JPY

Do not change the leverage on USD/JPY, leave at the 100:1 ratio. H. G. Walker.

From: FxStar <fxstar99@gmail.com>
Sent: Monday, March 15, 2010 1:38 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

NO...!!!

From: Jenna Brown <jenna@inkhouse.net>
Sent: Monday, March 15, 2010 2:09 PM
To: secretary <secretary@CFTC.gov>
Cc: jenna@inkhouse.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Jenna Brown in Watertown, MA

Hello:

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,
Jenna Brown

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Ericka <ericka@inkhouse.net>
Sent: Monday, March 15, 2010 1:27 PM
To: secretary <secretary@CFTC.gov>
Cc: ericka@inkhouse.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Ericka in Boston, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Thank you.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Steve Vittorioso <steve@inkhouse.net>
Sent: Monday, March 15, 2010 1:18 PM
To: secretary <secretary@CFTC.gov>
Cc: steve@inkhouse.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Steve Vittorioso in Waltham, Masssachusetts

Hi, David,

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Sincerely,
Steve

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jenna Brown <jenna@inkhouse.net>
Sent: Monday, March 15, 2010 1:17 PM
To: secretary <secretary@CFTC.gov>
Cc: jenna@inkhouse.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Jenna Brown in Watertown, MA

Hello:

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,
Jenna Brown

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Lora Atanasoff <lora@scratchmm.com>
Sent: Monday, March 15, 2010 1:48 PM
To: secretary <secretary@CFTC.gov>
Cc: lora@scratchmm.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Lora Atanasoff in Boston, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,
Lora

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Christina Guilbert Klaubert <chris_guilbert@hotmail.com>
Sent: Monday, March 15, 2010 1:19 PM
To: secretary <secretary@CFTC.gov>
Cc: chris_guilbert@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Christina Guilbert Klaubert in Lincoln, NH

Hi,

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Best regards,
Christina Guilbert Klaubert

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: andre nainggolan <drehustler@yahoo.com>
Sent: Monday, March 15, 2010 2:12 PM
To: secretary <secretary@CFTC.gov>
Cc: drehustler@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: andre nainggolan in loma linda, california

please do not apply the proposed Leverage Change to 10-1 for all US Brokers regulatory changes. This 10:1 leverage rule --- if it stands --- will put forex trading out of reach for many very small traders.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: dnicholsrealty@qwestoffice.net
Sent: Monday, March 15, 2010 2:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary Stawick,

RIN 3038-AC61

With all due respect Sir, as an active Forex trader I **strongly object** to the proposed changes that state **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

Thank you for your time.

Sincerely,

David Nichols

From: ali alali <alialali1969@hotmail.com>
Sent: Monday, March 15, 2010 2:20 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Identification No:RIN 3038-AC61.

I'm curently using the leverage and satisfied with the current level of 100:1, please do not change this regulation as it provide ideal trading envirnoment. I undrestand the risks involved and prepared for the outcome.
Regards

Ali Alali

From: Steven Winters <steven@homecaredynamics.com>
Sent: Monday, March 15, 2010 2:22 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

To Whom it May Concern,

I am writing this letter to state my opinion on the regulation of leverage in consumer forex trading. As I can understand some reasons why this regulation could take place I do not agree with the decision to do so. Regulating leverage for consumers limits them in the decisions that could help them to achieve success in their lives. Part of the american dream is that we all have opportunities in front of us and it is up to us to take advantage of those opportunities. Restricting leverage takes away the opportunity from many traders to make the trading decisions that they want. Traders know that there is risk involved in forex trading. When I started trading forex I made bad decisions early on and I also made some very smart decisions. People need to have the freedom to choose higher or lower leveraged trades. Every trader trades and performs differently. Successful traders find a strategy that works for them through trial and error. Restricting leverage tells some traders that they cannot have success in their strategy because the CFTC says so. Don't get me wrong, I know that the CFTC needs to exist and am grateful that such organizations work so well. I do not agree with this decision and ask that that you reconsider such a regulation.

My Regards,

Steven Winters

From: herdell123@aol.com
Sent: Monday, March 15, 2010 2:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam:

I would like to express my strong opposition to the proposed leverage change.

Thank you,

Heriberto Dominguez
407-601-7294

From: Ryan A. Zoerner <zoerner@wisc.edu>
Sent: Monday, March 15, 2010 3:41 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' ID number RIN 3038-AC61

Dear CFTC,

Please do not limit the liquidity of the world's monetary supply by limiting how much money I can borrow from someone else whenever I wish to purchase foreign currencies. You would be altering the definition of money. Money---a note that I can send, where I wish, whenever I wish, in exchange for whatever goods or services, or other moneys, might be legally available. This applies to both lending and spending. Shouldn't you consult the Fed about limiting the liquidity of the world's monetary supply? (Perhaps you have). Money is not a good. Money is more like blood, or electricity. You are seeking to slow the world's monetary heart rate; you are seeking to lower the world's monetary potential. What will this change in dollar liquidity do to the 10-year note? Dollars (or other currencies) are supposed to BE the definition of liquidity.

Thank you,

Sincerely,
Ryan A. Zoerner

From: godfrey okeke <godfreyokeke@yahoo.co.uk>
Sent: Monday, March 15, 2010 3:43 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Liberty is a lofty ideal associated with the USA.
Options, the freedom to choose lends itself to the dignity of adulthood.
Retail forex traders are no minors. I object to the reduction in leverage.

Godfrey C. Okeke

From: Ryan A. Zoerner <zoerner@wisc.edu>
Sent: Monday, March 15, 2010 3:48 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' ID number RIN 3038-AC61

Dear CFTC,

You are seeking to punish the diligent protect the hasty.

Thank you,

Sincerely,
Ryan A. Zoerner

From: Sean Murphy <sean.murphy@currensee.com>
Sent: Monday, March 15, 2010 3:48 PM
To: secretary <secretary@CFTC.gov>
Subject: I oppose the new rule change by the CFTC

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Best regards,

Sean Murphy

From: Roger D. Bacon <rogerdbacon@yahoo.com>
Sent: Monday, March 15, 2010 3:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

March 15, 2010

David Stawick
Secretary Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
Fax: (202) 418-5521

Dear David Stawick,

When Retail Forex leverage was 400:1 I personally started out at 100:1 and as I built my education and skill level I increased to 200:1, which I felt was prudent for my trading level. My personal decision, freedom you might say, that I was comfortable with.

I strongly feel 100:1 leverage is to low and unfair. I know many people who have shifted their accounts overseas as a result.

I heard of a proposal to lower leverage even lower to 10:1. I never write letters like this but this is something that I feel is to important to let go with out comment. We in the Retail Forex market should be allowed to asses our trading abilities and set our own leverage and risk levels as we see fit. To me it seems that forcing such a low leverage level is like the government telling us we can only make up to a certain amount of money if we are living in the United States. It just seems wrong. Personally, especially in the face of the current economic situation, I feel if anything the leverage should be increased up to at least 200:1 (actually back to 400:1).

One of my worries is that by lowering leverage to 10:1 the majority of Forex Retail accounts will head out of the country and that is not something we need in this economic atmosphere.

My other concern is freedom. How much money will the government allow me to make to provide for my family? I use to provide a service to build a component and my first quote for that part was \$35,000. I was able to make a small profit at that price and had a lot of customers. In the end we found the balance between volume and price allowed us to provide the same service for \$95,000. Above \$100,000 and the volume died off, below \$75,000 and volume was so high we could not provide a good service and reputation was hurt which would have eventually reduced volume. The market place found its own level. If the government regulated my sale price at \$35,000 we would not have stayed in business or might have found somewhere to operate that did not regulate our ability to increase profit to a market acceptable level.

I feel the healthiest thing for the government to do would be to, at the very least, leave the leverage at 100:1. I honestly feel you should consider reinstating the 400:1 leverage rule and let the market find its own level. Not to be too corny but, it seems like the American way.

Thank you for your consideration of this matter.

Sincerely,
Roger D Bacon
139 W Monona Dr
Phoenix AZ 85027

From: Ignotas Kucinskas <ignas.kucinskas@gmail.com>
Sent: Monday, March 15, 2010 4:07 PM
To: secretary <secretary@CFTC.gov>
Cc: ignas.kucinskas@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Ignotas Kucinskas in guildford,

Such drastic leverage restriction is ludicrous. Traders who lose money are mainly the ones who lack knowledge and understanding of the markets. Even if the change was implemented, such traders still would lose money, just at a slower pace. It would by no means save novice traders' money. In fact, it would only create an illusion of protecting them.

Every single brokerage has a risk disclosure, which quite clearly warns inexperienced traders about the risks of significant loss.

Illusion of protecting the novice, at the cost of destroying earning opportunities for the experienced ?

Absurd.

An experienced trader will never trade with entire margin. More than a half of capital is out there indeed to protect the positions.

People who lack the qualification, knowledge and experience to trade, should simply not choose to do so.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Radu Chindea <radu.chindea@gmail.com>
Sent: Monday, March 15, 2010 4:21 PM
To: secretary <secretary@CFTC.gov>
Cc: radu.chindea@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Radu Chindea in new york, new york

this is very very wrong

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Gailyaustin@aol.com
Sent: Monday, March 15, 2010 4:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: please note

I'm writing this email to voice my opposition to the proposed regulation that would limit leveraging in retail Forex customer accounts to 10:1. I appreciate the increased risks that leverage can have on some investors; but, I don't believe its the federal government's role to decide for its citizens what level of investment risk is appropriate. Rather, I think its the federal government's responsibility to ensure that the risks are clearly communicated and understood. Doing more than this is a breach of government authority and will simply drive investors to offshore accounts.

Sincerely Gail Young

From: paul lehman <optionman12002@yahoo.com>
Sent: Monday, March 15, 2010 4:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Mr. David Stawick,

In Regards to the CFTC Proposal on Regulating Retail Forex to a Leverage of 10:1.

I Strongly Oppose this Action to Limit the Leverage of the Retail Forex Market.

Your Proposed Ruling will Restrict Many People from being able to Participate.

There are Many People that are Not Happy with this Extreme Proposal You are Considering.

I Believe the 100:1 Level the CFTC has Set forth Currently from the 400-500:1 Leverage of the Past,

is Perfect (100:1) for Anyone, along with Proper Lot Size Selection for Their Investments in Forex.

If You Intend to Make this Industry Better, I Suggest You Focus More on the Brokers Treating the Customers Fairly,

and Not try to Manage what People are willing to Risk, it is Their Money on the line, and for The Individual to Decide that.

I as well as Many others do Not Appreciate this Direction You are taking with this Proposal.

In Conclusion i have Said Frankly what i Feel about this Matter and Trust You will Leave the Leverage at 100:1 for Retail Forex.

Thank You for Your Time and Please Understand this Type Regulation is Not Good for Anyone interested in Forex.

Paul Lehman

From: Anthony J DiChi <ajdichi@att.net>
Sent: Monday, March 15, 2010 4:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Traders Unite to Oppose 10:1 Leverage Cap

Mr. David Stawick,
Secretary Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Please be advised that I am against any reduction in the current leverage position of 100 to one.

The proposed 10 to one will only disadvantage the little guy, especially in the current economic times.

Thank you for your time and consideration on this matter.

Anthony J. DiChiara,
Newport Beach, CA

From: Kim Lemont <kim.lemont@yahoo.com>
Sent: Monday, March 15, 2010 4:41 PM
To: secretary <secretary@CFTC.gov>
Cc: kim.lemont@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Kim Lemont in Newburyport, MA

The proposed regulation change around the guaranteed IB is very anti -ustomer and anti-trader. Why would you want to force an IB to be attached to one broker. This will eliminate their impartial view and their knowledge of all broker offerings. This a useful service that I value that should not be taken away by over regulation. Why not make it illegal for brokers to do business with un-regulated IB's?

The IB's I have been working with take their regulation very seriously. I think the CFTC should resepect this. Please change your stance on this very important issue.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Lisa Mokaba <lisa.mokaba@gmail.com>
Sent: Monday, March 15, 2010 4:56 PM
To: secretary <secretary@CFTC.gov>
Cc: lisa.mokaba@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Lisa Mokaba in Arlington, MA

Good afternoon,

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter. Thank you for your time.

Best,
Lisa

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: bob bunn <rrb385@hotmail.com>
Sent: Monday, March 15, 2010 4:56 PM
To: secretary <secretary@CFTC.gov>
Cc: rrb385@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: bob bunn in Inverness, IL.

Your proposed legislation, fostered by the CME, has already been negated by the large Forex dealers by moving business overseas.

Once again over regulation has the opposite effect intended. Loss of jobs here in the U.S and driving business overseas.

Do you have any more great ideas?

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Afolabi Mike <abmyke@gmail.com>
Sent: Monday, March 15, 2010 4:59 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

pls don't change the leverage.
thanks

From: Sean Integlia <sean.integlia@cox.net>
Sent: Monday, March 15, 2010 5:13 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Mr. Secretary,

I am emailing you to communicate my concern and disagreement with the CTC proposed changes to Retail Forex. I am a small trader with a small account. I have been trading Forex for a little over a month.; I have studied the subject intensely. I can assure you that I do not trade like I am at a casino. I use prudent money management, and practice a very tight risk management system. I only risk 3% of my account equity. I don't think that you need to pass this to protect small retail FX traders. If it passes, I will be forced to go to an overseas broker as I am sure many others will too. You will also, by this measure, be sending many US Broker employees to the unemployment office, not a good thing. The reason I trade FX instead of CME minis, is that I work/go to school and can only position trade at the 5:00pm NY, NY close and hold the position overnight until the next day. With the current margin requirements of holding the e-mini futures contracts overnight, I can not afford to do this. **RIN 3038-AC61**

Thank you,

Sean M. Integlia

From: aidil azhar <aviro25@yahoo.co.uk>
Sent: Monday, March 15, 2010 5:14 PM
To: secretary <secretary@CFTC.gov>
Cc: aviro25@yahoo.co.uk
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: aidil azhar in chemor, perak, malaysia

Please dont, coz i really need it to trade using a small capital.. it helps me a lot..

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: David Blaylock <aaceofspades@gmail.com>
Sent: Monday, March 15, 2010 5:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

RE: RIN 3038-AC61

Dear Commissioner Luken:

I'm writing to protest any regulation the CFTC proposes, that decreases my available leverage for Forex trading.

Instead, I request that you channel your agency's effort toward the protection of investors against fraud.

I do not want, welcome or require the U.S. government to be involved in how I manage my currency trading strategies or business.

Regards,
David Blaylock
Retail Forex Trader

From: Darryl Warren <aquatech@urs2.net>
Sent: Monday, March 15, 2010 5:22 PM
To: secretary <secretary@CFTC.gov>
Cc: aquatech@urs2.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Darryl Warren in Riverside, California

To Whom It May Concern,

I trade on the Foreign Exchange Market. I' relatively new (4 years) to trading. This, for me, had been like taking a class for a masters degree in trading. If it weren't for the fact that 100-1 leverage was available to me, I would not be able to afford to trade.

10-1 leverage would mean that I would need to place \$150.00 leverage to trade currency valued at approximately 10¢ per pip.

I do not now, nor have I ever risked more that 3% of my account on any trade. Everyone I personally know that does trade, also exercises risk management to a similar degree as myself.

I implore you to leave the Forex markets as they are. If I have to get an account offshore, I am not afforded the protection the CFTC offers right here at home.

Thanks for your consideration,

Darryl Warren
Riverside, Ca.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:24 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:25 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:26 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:27 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Ben Turgeon <ben@moneybull.com>
Sent: Monday, March 15, 2010 5:27 PM
To: secretary <secretary@CFTC.gov>
Cc: ben@moneybull.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Ben Turgeon in Fredericton, New Brunswick

Hi!

Creating a 10:1 leverage restriction will cause a lot of entry-level traders that don't want to risk a lot of income to drop out of the game.

It will also impact a lot of traders that use a strategy that involves having a high leverage. When you are trading currencies, you need a high leverage; it's not like stocks. We are trading on the 4th decimal of the currency, therefore we need a higher leverage in order to make profit.

Please re-consider this decision as it will affect a lot of traders in a negative way.

Thank you for your time!

Sincerely,

Ben Turgeon

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:28 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: bradley smith <ciclista@tengai.us>
Sent: Monday, March 15, 2010 5:28 PM
To: secretary <secretary@CFTC.gov>
Cc: ciclista@tengai.us
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: bradley smith in greensboro, md

Regulation of Retail Forex,

no regulation of the futures market though?

there should be less regulation of both. let people decide., because the harsher the rapids the more cautious people are when they put their boat in. what concern should government have in either anyway, other than to hearts and minds.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:29 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: David Nelson <dnelson@cbhs-sacramento.org>
Sent: Monday, March 15, 2010 5:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Changes

Dear Secretary,

I am a small investor. If these changes go through it will kill any chances I have to invest in Forex with a small account. It begs the question, "Why would the government allow the small investor to invest in Forex, then prevent them from investing in Forex by changing the leverage requirements?" My ability to maintain an account of \$2,000 with the current leverage requirements depends on my ability to do proper risk management. Without this leverage it would not be advisable or feasible without a minimum \$10,000 account. This proposed change would eliminate the ability for the "little guy" to participate in the largest capital market in the world. Is this another example of a Big Brother Government wanting to protect its citizens from themselves by deciding what is best for them? Would changing the leverage requirements be consistent with a free market, capitalist system? I submit that instituting these proposed changes only serves to limit the freedom of individuals who are attempting to engage in American capitalism, and there is no **good** reason why these changes should be made at this time.

Sincerely,

David W. Nelson

From: bradley smith <ciclista@tengai.us>
Sent: Monday, March 15, 2010 5:30 PM
To: secretary <secretary@CFTC.gov>
Cc: ciclista@tengai.us
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: bradley smith in greensboro, md

Regulation of Retail Forex,

no regulation of the futures market though?

there should be less regulation of both. let people decide., because the harsher the rapids the more cautious people are when they put their boat in. what concern should government have in either anyway, other than to hearts and minds.

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From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:30 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:31 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Bradley C. Smith <ciclista@tengai.us>
Sent: Monday, March 15, 2010 5:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

no regulation of the futures market though?

there should be less regulation of both. let people decide., because the harsher the rapids the more cautious people are when they put their boat in. what concern should government have in either anyway, other than to hearts and minds.

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:32 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

From: Alexa Wilde <awilde662@embarqmail.com>
Sent: Monday, March 15, 2010 5:32 PM
To: secretary <secretary@CFTC.gov>
Cc: awilde662@embarqmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Alexa Wilde in Greenville, SC

The proposed changes will drive business out of the US. With the unemployment situation as bad as it is this makes no sense.

Many of us have worked for years to become competent traders. We have made an investment in order to be productive and independent. Change the leverage allowed to 10:1 will make it impossible for small traders to generate any sort of income, and it will take years to build up their trading equity.

Leverage isn't the problem when one practices proper money management.

I am strongly opposed to these proposals, and I will move my account out of the country if necessary.

I refuse to let you or anyone interfere with my ability to trade as I wish and destroy what I have worked to achieve over the last few years.

Regulate the guys who need regulation - You can start with Goldman Sachs, for example. It isn't the little guys who are screwing things up. We just get stuck with the bill for the mistakes Congress and the bankers make.

Leave us alone.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

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Sent: Monday, March 15, 2010 5:33 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:34 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

>Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

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Kind regards,

Paul

From: Ruben Salazar <algravez@hotmail.com>
Sent: Monday, March 15, 2010 5:35 PM
To: secretary <secretary@CFTC.gov>
Cc: algravez@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Ruben Salazar in Calexico, CA

I would like to state that even at my current situation where I'm just starting to invest in forex, it is with great delusion that some of the advantages that this market offers would be loss if the government passes "the new proposal".

I prefer to have options and if the client, after researching wants to run controlled risks can and should have the LIBERTY to do so.

Please reconsider the repercussions of this proposal, as many of us could search for options outside the States in a more competitive country.

Thanks

Ruben Salazar

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:35 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:36 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

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To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Paul

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Sent: Monday, March 15, 2010 5:37 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:38 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:39 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

>Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:40 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Re: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 5:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

From: Michael Lee <michaelslee71@hotmail.com>
Sent: Monday, March 15, 2010 5:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary

Trading Commission

Mr. David Stawick,

Commodity Futures

1155 21st Street, NW
Washington, DC 20581

Michael S. Lee
1004 Golf View Drive
Pine Bluff, AR 71603

March 15, 2010

ID# RIN3038-AC61

Mr. Stawick,

I write today to express my grave concern with regard to the proposed leverage change in retail forex transactions in the United States. I am a small-time investor who is trying to pursue every angle I can to increase my net worth in these difficult financial times. As such, I was attracted to retail forex trading, and have maintained a trading account with GFT Forex Trading based in Ada, Michigan for the past several years. I don't have a lot of money to trade, so the leveraging requirements that are now in place have been extremely beneficial to me. The proposed change in leveraging for major currency pair trades from 100:1 up to 10:1 will completely shut me out of the retail forex market. I feel very strongly that the disastrous policies of both Wall Street investment houses and the Federal Government that led us into the abyss these past few years must be analyzed and solutions that rein in such irresponsible decisions must be devised. I do not believe, however, that shutting small investors out of the retail forex market is the answer to the present situation. It was not the individual investor that got us into this mess. Those who are responsible for our present economic condition will not be hindered in making bad financial decisions due to this leverage requirement change. But what the policy change most certainly will do is shut me and thousands of others in the same economic condition as me, out of the retail forex market. This is simply not the answer to the economic problems now plaguing our nation and the rest of the world. I hope that you will take my views into account during your deliberations on the final construction of the new regulations of the retail forex market in the United States.

Sincerely,

Michael S. Lee

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Milan Moravčík <mildamm@email.cz>
Sent: Monday, March 15, 2010 6:21 PM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com; sales@fxdd.com.mt; info@fxdd.com
Subject: RIN 3038- AC61 Leverage

Hello

wanted are mine estimation of decrease trading leverage,
why with trading leverage 1:10 in principle I beg to differ and I have to tell, that the this will result losses a lot of clients,
because constituency with low account, or and about 10.000 USD this will condemnation!!!It they will can allow
constituency with account 50.000 USD and more and as though these businessmen is less, how of those with little ones
account! I personally be concerned and certainly would think of change broker, should me it concerned and this way will
reason about a lot of clients!!!

Kind Regards

Milan Moravcik
account number: 550308
RIN 3038- AC61

PS: ideal leverage is 200:1 it would I wish

From: Rick Monroe <rmmonroe@austin.rr.com>
Sent: Monday, March 15, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Proposed Rule in re: Retail Trading

I wish to express my strongest objection to your proposed rule regarding retail trading leverage in the Forex market. Traders have the ability to limit their exposure by properly maintaining trade size and risk management. To have this additional intrusion by governmental bodies is not appropriate, and only hurts the ability of small, individual traders to effectively participate in an open free market system. The last time I checked the USA was still a free market, and has not been reduced to a socialist state, yet. Please do not further this radical agenda and attack on the mainstream values of the United States.

Sincerely,

Rick Monroe

11138 Pinehurst Dr.
Austin, TX 78747
(512) 541-1478

rmmonroe@austin.rr.com

From: khtrade@sarapeak.com
Sent: Monday, March 15, 2010 6:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com)
Subject: Regulation of Retail Forex

I would like to comment on proposed Leverage changes regarding the maximum leverage available to retail Forex customers. Any changes to the current leverage for retail customers would suggest a total disregard for the small traders, this would limit the opportunity for the retail trader and in many cases restrict trading to those with larger Bank balances.

I thank your for your consideration in this matter.

Kevin Hendry

Small retailer Trader

From: Theresa Ratw <nilanish@yahoo.com>
Sent: Monday, March 15, 2010 6:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

RIN 3038-AC61 is a ridiculous idea.

From: mark thomas <markothomas87@hotmail.com>
Sent: Monday, March 15, 2010 7:11 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

I'm writing this email to voice my opposition to the proposed regulation that would limit leveraging in retail Forex customer accounts to 10:1. I appreciate the increased risks that leverage can have on some investors; but, I don't believe its the federal government's role to decide for its citizens what level of investment risk is appropriate. Rather, I think its the federal government's responsibility to ensure that the risks are clearly communicated and understood. Doing more than this is a breach of government authority and will simply drive investors to offshore accounts.

Sincerely,
Mark Thomas

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

From: HENRY LEE <mrhenrylee@rogers.com>
Sent: Monday, March 15, 2010 7:34 PM
To: secretary <secretary@CFTC.gov>
Subject:

Sir:

You are fools !!!!!. Should limit trading to 1:1, and so there is no more trading. Any leverage less than 400:1 in the forex market is no trading at all.

regards

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:47 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:47 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:48 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:50 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Mel W <malzy76@hotmail.com>
Sent: Monday, March 15, 2010 7:50 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage limitation

to the secretary CFTC
please do not limit forex leverage to 10:1 as it will greatly reduce ability of smaller traders to trade

Thanks

Don't miss a beat [Get Messenger on your phone](#)

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:50 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:51 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:52 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:53 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:53 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:54 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Alan Kerr <alankerr@sbcglobal.net>
Sent: Monday, March 15, 2010 7:54 PM
To: secretary <secretary@CFTC.gov>
Cc: alankerr@sbcglobal.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Alan Kerr in West Bloomfield, Michigan

Regarding RIN 3038-AC61

I trade Forex to help supplement my wife's disability. A downward change in the leverage rule will damage or destroy my ability to trade Forex as an income source. Personal responsibility should allow an individual to choose a reasonable leverage like 100 to 1.

I served my country for 6 years to protect the freedom of choice, not to empower organizations to set limits.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: loewe4@earthlink.net
Sent: Monday, March 15, 2010 7:55 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Jeff Dixon <jwdixon@mho.com>
Sent: Monday, March 15, 2010 8:09 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I am writing to you in regards to **RIN 3038-AC61**.....I think if you are dumb enough to think that this will help the US based Forex industry and traders, you really don't know what is going on. This will drive every last US forex trader to open an overseas account in order to trade, you have already done this to most traders by changing the rules about hedging and FIFO, what a joke! Then every US based broker will go out of business, no taxes and loss of even more US jobs....I think you are crazy to think this will help anything, I have not heard one positive thing for doing this!

I hope this never passes, I think this would be vary unfair to trades and brokers!

Thank You
Jeff Dixon

From: Alan Kerr <alankerr@sbcglobal.net>
Sent: Monday, March 15, 2010 8:16 PM
To: secretary <secretary@CFTC.gov>
Cc: alankerr@sbcglobal.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Alan Kerr in West Bloomfield, Michigan

Regarding RIN 3038-AC61

I trade Forex to help supplement my wife's disability. A downward change in the leverage rule will damage or destroy my ability to trade Forex as an income source. Personal responsibility should allow an individual to choose a reasonable leverage like 100 to 1.

I served my country for 6 years to protect the freedom of choice, not to empower organizations to set limits.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: charles jong <ckjong@yahoo.com>
Sent: Monday, March 15, 2010 8:41 PM
To: secretary <secretary@CFTC.gov>
Cc: ckjong@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: charles jong in cerritos, california

I understand very well the risk in trading Forex and would like to keep the current leverage 100:1.

Thanks,

Charles Jong

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jareb Morgan <jarebam@gmail.com>
Sent: Monday, March 15, 2010 8:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am strongly against any regulation resulting in the reduction of the amount of leverage allowed at any broker in the United States.

-Jareb Morgan-

From: Thomas Schafer <fxschafer@yahoo.com>
Sent: Monday, March 15, 2010 8:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To CFTC,

I have found great success trading 100:1 leverage. Why is it when I finally find success in something, somebody has to take it away. Why not give people choices? If somebody does not know how to trade...they are likely the same people who will go to a gambling casino and spend there hard earned money anyways.

This is just wrong in my opinion.

Thomas Schafer

From: DUWAYNE TOLEN <duwayne@tir.com>
Sent: Monday, March 15, 2010 9:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

to CFTC,

If you lower the maximum leverage from 100:1, I will not be able to do business with US firms, and a mass layoff of US Forex Firm.

RIN 3038-AC61

Thanks,

Duwayne

From: Robert Hardman <nzforextrader@gmail.com>
Sent: Monday, March 15, 2010 9:22 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: A big NO to leverage change regulations

Dear Sir,

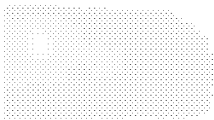
I am a novice trader, currently learning to trade forex. I am currently demo trading, which I intend to do until I am confident of trading forex for profit. When I do start trading, I wish to start with a small account, and slowly build. If this new 10:1 ratio comes into law, this will severely limit my trading development, as I will be forced to delay opening my live trading account, as I will require, a far higher trading capital.

Thanks for the opportunity to comment.

Best regards

Robert Hardman

From: Jeff Timm <jefftimm61@yahoo.com>
Sent: Monday, March 15, 2010 9:34 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'



Do not change the Leverage in the retail forex market. I know you want to protect us from ourselves, but changing the leverage will not reduce the risk. Our risk comes from our stop loss x position size. Even with a small position size we can still lose all if we don't manage stops. Basic money management is how successful traders run things.

When you change the leverage you'll limit our ability to make trades and profits. When we profit, the economy around us improves.

Leave the Retail Forex alone.

Sincerely;

Jeff Timm
Las Vegas, NV
Forex Trader

From: Karen <karen@kmac.cc>
Sent: Monday, March 15, 2010 9:43 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

To Whom it May Concern:

Please leave the current regulation, RIN 3038-AC61, alone. You will kill opportunity for smaller investors.

Karen Carpenter
Karen@kmac.cc

From: aaron lawgun <aaronblawgun@bigpond.com>
Sent: Monday, March 15, 2010 9:49 PM
To: secretary <secretary@CFTC.gov>
Cc: aaronblawgun@bigpond.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: aaron lawgun in qld, Australia

I totally disagree with the proposed changes allowing only one choice of FDM brokerage to be on offer, by the independant IBs. All FDMs are not the same and do not offer the same platforms, spread and customer services suited to each trading style of the retail customer. In fact it would be at a detriment to the retail customer and would easily cause a monopoly of the various FDMs who were willing to pay the most for a sole IBs agreement.

Also the proposed changes of 100:1 leverage to 10:1 is nothing short of a nana state trying to dictate what is best for us, We know the risks, we trade professionally, this would only push the retail forex markets offshore hurting even more the US economy and businesses.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Anthony B Bray <anthonybbray@yahoo.com>
Sent: Monday, March 15, 2010 10:03 PM
To: secretary <secretary@CFTC.gov>
Cc: anthonybbray@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Anthony B Bray in Chicago, Il

The proposed change in forex leverage from 100 to 1 to 10 to 1 is far too extreme. I will have to transfer my business overseas. The forex business in US will be forced to close or relocate abroad. Thousands of jobs will disappear and money will flow abroad. Irresponsible and uneducated people who lose in forex will manage to lose at lower leverage or they will go abroad with their accounts. Great Britain allows 500 to one leverage. Futures are basically 20 to one or more. 10 to one is unfair for many reasons. Perhaps complainers who lost money would have lost anyway. Please keep the 100 to One leverage. If you must try 50 to one for a trial. Thanks for your consideration.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Patricia Clark <digitalight@suddenlink.net>
Sent: Monday, March 15, 2010 10:05 PM
To: secretary <secretary@CFTC.gov>
Cc: digitalight@suddenlink.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Patricia Clark in Pflugerville, Texas

10:1 will cut my current earnings in half because the margin amounts needed to trade larger lots will be bigger. 50:1 is a better fit for FX currencies given how little the price value moves compared with other commodities that are traded. If you guys do the damage and limit u.s. TRADERS TO 10:1, THERE WILL BE AN OUTFLOW OF AMERICAN INVESTMENT BUSINESS TO NON u.s. BROKERS AND NON u.s. IB's. Is that your regulatory goal?

Patricia Clark

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: William Carter <moneyman2@earthlink.net>
Sent: Monday, March 15, 2010 10:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

I want to do business in the United States since I am an United States Citizen however I have to do what I have to do to stay in the trading business. We need to encourage traders to keep their business here in the USA and not to send their business overseas. Please help by making it easier instead of more difficult to do business here at home. Thanks for your time!

William Carter
Dallas TX, 75243
moneyman2@earthlink.net

From: tygrinus@aol.com
Sent: Monday, March 15, 2010 10:34 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Please do not change 100:1 leverage to 10:1 This will destroy "little" traders. ID RIN 3038-AC61. Thank You.

From: Dr.Arunkumar N <arunesq@yahoo.com>
Sent: Monday, March 15, 2010 10:45 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: regulation in retail forex-RIN-3038-AC61

Dear sir, I sincerely request you to drop the supposed regulaton in the reduction of leverage. If amended this will drastically impact the common traders!

OBLIGE

PLEASE
REGARDS,

ARUN

From: Jerry Washington <washington@ntelos.blackberry.com>
Sent: Monday, March 15, 2010 11:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

trading leverage 10:1 will destroy alot of families who trade forex for a living and drive a major financial lost to the usa. Please dont do this. Every new rule that is or will be implemented is great for our protection except for sect 5:9 10:1 leverage will kill our ecomony and also futures can have more than 10:1 leverage over retail forex. Futures trading can cause a person to lose everything! retail forex you only lose what you put in! Think about this if this 10:1 leverage happens every retail forex company will go out of business and this is not what the congressional record wanted.

Jerry Washington
laurel MD, 20725
washington@ntelos.blackberry.com

From: Scott Welsh <scotwelsh@gmail.com>
Sent: Monday, March 15, 2010 11:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Changing the leverage to 10:1 would drive me and hundreds of other forex traders offshore. All of my profitable strategies demand at least 100:1 leverage, and I am positive this is the case for many, many others.

Furthermore, the NFA determined that 100:1 was fair and there is no need to change.

This change would be a crippling blow to all forex retail traders in the U.S.

Please do not pass this legislation.

Regards,
Scott Welsh

Scott Welsh
Gahanna OH, 43230
scotwelsh@gmail.com

From: Sandra McDaniel <smcdaniel798@gmail.com>
Sent: Monday, March 15, 2010 11:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it may concern:

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States which would be a shame since the United States is the greatest country on the planet.

Sandra McDaniel
Tulsa OK, 74135
smcdaniel798@gmail.com

From: James Freese <iwabird@gmail.com>
Sent: Monday, March 15, 2010 11:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regulation 5.9 will be the end of retail forex in the US. There will be a run on the retail forex brokers leading to money, tax revenue, jobs and accounts all going offshore. 10:1 leverage isn't enough for the spot forex market. The NFA has already set margin requirements and those shouldn't be changed.

The proposed regulations that require the following are all very good in my opinion:

- * prohibition of front running
- * true disclosure if they use a dealing desk or not
- * % of non-discretionary accounts profitable
- * disclosure of broker's pricing algorithm (this is a very good one)

Many people from over seas in the past have liked to trade spot in the US because of the good regulation that we have here and customer protection. The 10:1 leverage proposal will simply make it unfeasible for people to keep and/or open new accounts in this country and as mentioned things will just go offshore.

Thanks for weighing the cost and benefits of regulation 5.9

Jimmy Freese
Kailua, Hawaii

James Freese
Kailua HI, 96734
iwabird@gmail.com

From: paulus_yap <paulus_yap@yahoo.com>
Sent: Monday, March 15, 2010 11:33 PM
To: secretary <secretary@CFTC.gov>
Cc: paulus_yap@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: paulus_yap in Jakarta, Indonesia

what the combination chart is more simple n more benefit to get profit to learn.thanx

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Mikebitz <mikebitz@sbcglobal.net>
Sent: Monday, March 15, 2010 11:37 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex RIN 3038-AC61

To: Mr. David Stawick, Secretary, CFTC

From: Michael Bitzenburg
10083 Sakura Dr. Apt. A
St. Louis, MO 63128

Phone: 314-843-9704

Dear Mr. Stawick:

Please be informed that *I oppose the proposed 10:1 margin for Forex traders in the U.S.*

The current margin is not "broken", so it doesn't need "fixing". Wall Street, the big banks, and the commodity markets need more attention in my opinion. I believe this is pressure from Wall Street and the futures exchange to protect their turf. If caught in a lock limit up or down in commodities you can lose everything you have and then some. Retirees counting on their "blue chips" for income saw them turn into buffalo chips. Bernie Madoff was not stopped from a scam that was obvious to some, but not the SEC. So what's up with our government regulators and agencies? They're protecting the big guys, not the little guys in my opinion.

It's not the Forex traders who need regulating, who can only lose what's in their accounts. This is why I choose to trade the Forex. According to seasoned traders, the proposed margin will simply drive traders off-shore to trade. The government will lose out on even more revenue, and it can use all it can get now and in the distant future as well. Your agency can do the right thing by leaving the margin alone. Please leave Forex traders alone and find some bigger fish to fry.

Kind regards,
Michael Bitzenburg

From: Chris Pryor <chris@chrispryor.com>
Sent: Monday, March 15, 2010 11:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

CFTC:

I am a profitable retail forex trader who trades leveraged accounts with careful risk management. Your impending leverage regulation will make it impossible for me to make a living the way I currently am trading retail forex. Your regulation will like force my highly reputable NFA & CFTC regulated brokers out of business or offshore.

I have a great deal of respect for many of the regulations you are considering for the forex industry. Limiting leverage to 10:1 is not one of them. Please reconsider your legislation.

Best,

Christopher Pryor

Chris Pryor
San Francisco CA, 94117
chris@chrispryor.com

From: RICHARD REYNOLDS <RROOSTER1938@VERIZON.NET>
Sent: Monday, March 15, 2010 11:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

THESE NEW RULES ON LEVERAGE ARE STUPID. AS A SMALL ACCOUNT HOLDER, I AM WELL AWARE OF RISK. YOU ARE FORCING ME TO GO OVERSEAS TO TRADE.

ALL YOU WILL DO IS DRIVE OUT ALL SMALL INVESTORS IN THE MARKET.

I HOPE YOU ARE WILLING TO PAY SEVERANCE TO ALL THE PEOPLE WHO WILL BE PUT OUT OF WORK WITH THESE STUPID REGULATION.

SINCERELY
RICHARD S REYNOLDS

RICHARD REYNOLDS
FAIRVIEW OR, 97024
RROOSTER1938@VERIZON.NET

From: RALPH LUFT <ralph@llappraisals.com>
Sent: Monday, March 15, 2010 11:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a very small Forex account trader I realize I mean little in the big picture of any potential regulating of the retail Forex industry. I do, however, utilize my freedom to trade retail Forex as an additional income source, and one that will play a large part in my upcoming retirement. Especially considering physical challenges that have come about with age that affect my ability to continue in my present career. Add to that the fact that my personal investment in real estate has lost 30% in value since mid 2007 and I am especially concerned about my "freedom to choose" in trading retail Forex if certain regulations are implemented.

In particular I am concerned with any further regulation affecting leverage or margin in my trading account. I am all for regulating brokers and protecting the public from dishonest and fraudulent practices, but reducing leverage on my account below 100:1 would make it virtually impossible for me to trade profitably. I am also convinced that enforcing leverage as low as 10:1 would put my broker's US operations out of business along with most if not all other US based brokers. I was not happy when the NFA mandated 100:1 leverage and eliminated hedging because it negated successful trading methods I had utilized for the last 3 years. I fail to see why Forex would not be allowed at least the same leverage options available in the Futures market which has a much greater potential risk than Forex where I can only lose what I choose to have in my account.

I feel that the proposed regulation 5.9 mandating leverage and margin will drive US brokers outside the country in order to stay in business, and as a customer who wants to maintain his choice in trading retail Forex I see no choice but for me to move my account overseas as well. I hope that serious research and consideration will be given this matter before enforcing regulations which will have such a dire affect on myself and many thousands of others in this country.

Thanks you for your time and consideration.

Ralph A. Luft

RALPH LUFT
Everett WA, 98204
ralph@llappraisals.com

From: Anthony Goh <goh.tonyfx@gmail.com>
Sent: Monday, March 15, 2010 11:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Mr Stawick,

I would like to voice my opinion that I strongly object to the proposal for the Leverage change in Retail Forex trading.

Please also be informed that I trade on FXDD and my identification number is RIN 3038-AC61.

Thanking you I remain,

Yours sincerely,

Anthony Goh

From: percy abrams <beyonddbt@gmail.com>
Sent: Monday, March 15, 2010 11:50 PM
To: secretary <secretary@CFTC.gov>
Subject:

Hi my name is Percy and do not like the new proposed regulations see I'm a small time day trader that trades on fxdd.com and under the current regulations it gives me a good opportunity of making a good income for my self so please do not make the proposed regulations changes es thank you

From: Chenoa Johnston <chenoadj@gmail.com>
Sent: Monday, March 15, 2010 11:52 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: CFTC Rules for Retail Forex

Dear Regulators on the Retail Forex Market,

You are making the biggest mistake of your careers. By limiting the leverage available to retail forex traders like myself you are planning to affect the lives of every single forex trader in the US, and many in Canada and other countries who trade with US brokers. Not forex trader will trade in the US again. You will secure the loss of retail forex market in the US, you will cause jobs to be lost, money to leave the US and possibly the bankruptcy of an entire industry. Many brokers have already left the US. haha on you. For those remaining there will be a run on trader's accounts as traders close their accounts and move their funds outside the US creating chaos, and potentially forcing bankruptcy on brokers, which in turn will cause any remaining trading accounts to be locked and that money to be confiscated by trustees. hmm big karma on you.

It is wrong, immoral and unethical because you are playing favoritism to a parallel industry, the Futures market, where traders are allowed to lose any amount of money that is not allocated in their futures trading account. The futures broker can force the trader to provide funds from outside their trading account to cover losing positions. In the forex, the broker does not do that. There are 3 stages of capital preservation in retail forex:

1. Deposits to trading accounts are the only funds that can be applied to any losses. Traders know this and take advantage of this rule.
2. The leverage is used as collateral for a trade only and this collateral is never lost, and all the trader can lose is the remaining balance in the account.
3. Traders set stop losses and these are honored by brokers. If anything this honoring of stops should be regulated.

Forex traders like me who have been trading for 6 years need the leverage to be able to earn any income. The Fifo and non hedging rule has already caused enough problems for traders to maintain trading systems that at times take months or years to learn and perfect. Already we have had to adjust to trading new ways to earn the same income.

By allowing this to happen traders will trade with brokers in countries outside the US. You won't be able to regulate or bring to justice unscrupulous brokers in other countries.

The Congressional record never meant for the CFTC to regulate leverage. The NFA has already set regulation for leverage and reduced it to maximum 100:1, which is standard worldwide, and sufficient for managing trades. You need to realize that your job is not simply regulation but also to create a fair and judicial as well as competitive working environment for brokers. Brokers today compete on a world wide stage, not in our backyards.

Last year when I read details on the proposed regulations I noticed extreme errors in the explanation of leverage and how it's use can cause loss of funds. I wrote to you at that time to point out those errors and I seriously wonder if anyone in your offices has ever traded Forex, knows anything about the life of a trader or understands the level of skill and intelligence to trade this market. We are dedicated,

determined, patient and honest people who request that the government step back for a minute and consult with actual professional retail forex traders to get a grip on what is good for the market and what will completely destroy it. There is absolutely no use in regulating this market with 10:1 leverage because after this goes into effect, there will simply be no retail forex market in the US.

Please put your thinking caps on the right way round.

Regards,

Chenoa Johnston
forex trader